

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,) Title III
as representative of) Case No. 17-BK-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.*,) (Jointly Administered)
Debtors.¹)
In re:)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,) Title III
as representative of) Case No. 17-BK-4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY,) **This Application relates only to**
Debtor.) **PREPA, and shall be filed in the**
) **lead Case No. 17-BK-3283-LTS**
) **and PREPA's Title III Case**
) **(Case No. 17-BK-4780-LTS)**
)

**SUPPLEMENTAL DISCLOSURE OF KING & SPALDING LLP RELATED TO ITS
VERIFIED STATEMENT DISCLOSING CONNECTIONS TO MATERIAL
INTERESTED PARTIES RELATED TO THE PUERTO RICO
ELECTRIC POWER AUTHORITY PURSUANT TO PUERTO
RICO RECOVERY ACCURACY IN DISCLOSURE ACT**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

King & Spalding LLP (“K&S”), in its capacity as attorneys for the Puerto Rico Electric Power Authority (“PREPA”), hereby submits this supplemental disclosure (the “Supplemental Disclosure”) in connection with the *Verified Statement of King & Spalding LLP Disclosing Connections to Material Interested Parties Related to the Puerto Rico Electric Power Authority Pursuant to Puerto Rico Recovery Accuracy in Disclosure Act*, [Dkt. No. 2801]¹ (the “Initial K&S Statement”) and the Declaration of Steven M. Kupka filed in support thereof (the “Initial Kupka Declaration”).

Following the filing of the Initial K&S Statement, the Office of the United States Trustee for the District of Puerto Rico (the “U.S. Trustee”) requested certain additional information from K&S related to the disclosures set forth therein. After providing the additional information to the U.S. Trustee, the U.S. Trustee requested that Proskauer file the information in a supplemental declaration

In support of this Supplemental Disclosure to the Initial K&S Statement, K&S relies upon the supplement declaration of Steven M. Kupka (the “Supplemental Kupka Declaration”), attached hereto as Exhibit A, and respectfully states as follows:

1. K&S searched for connections to parties listed on the schedules to Amended MIP List related to PREPA’s Title III case. As set forth on page 3 of the Initial K&S Statement, those parties consisted of the parties listed on Schedule 1, Schedule 2, Schedule 3, Schedule 4(D),

¹ All docket entry references herein are to entries in Case No. 17-3283, unless otherwise specified. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Initial K&S Statement.

Schedule 5(D), Schedule 6, Schedule 7(D), Schedule 8(D) and Schedule 9(D) of the Amended MIP List.

2. K&S did not incur any fees or receive any payments from PREPA in the 90 days before July 2, 2017, the PREPA petition date.

3. K&S conducted supplementary conflicts searches of PREPA MIPs dating back to July 2015, two years before PREPA's Title III case was filed, and did not identify any additional matters for disclosure with respect to the Initial K&S Statement.

4. Based on the conflicts searches conducted to date, K&S did not identify any matter in which K&S (i) represented a PREPA MIP in any matter relating to any of the other Title III Debtors' cases or (ii) advised a client on the purchase or sale of outstanding debt instruments issued by any of the Debtors during the pendency of the Title III cases.

5. K&S adheres to a stringent securities clearance policy, which requires attorneys to request and receive clearance to trade securities, including bonds and debt instruments. No K&S attorneys requested to trade debt instruments issued by the Debtors during the pendency of the Title III cases. Additionally, out of an abundance of caution, K&S polled all current K&S attorneys that have worked on PREPA, and all responses as to trades were negative.

6. None of the parties listed in Schedule 1 or Schedule 2 of the Initial K&S Statement constituted more than two percent (2%) of K&S' gross revenues in any year during the pendency of the Title III cases.

7. While K&S does not serve as restructuring counsel to PREPA, and therefore is not required to be a "disinterested person" as defined in 11 U.S.C. § 101(14), based on the conflicts

and survey processes conducted to date, K&S is a “disinterested person” in accordance with PRRADA section 2(e)(2)(A) relative to the PREPA MIPs.

8. To the extent any additional any facts or circumstances are discovered that require additional disclosure become known to K&S, K&S will file a supplemental declaration pursuant to PRRADA section 2(b)(2). Pursuant to 28 U.S.C. § 1746, the undersigned hereby declares under penalty of perjury that the foregoing is true and correct to the best of their information, knowledge, and belief.

[Remainder of Page Left Intentionally Blank]

Dated: August 17, 2022
San Juan, PR

/s/ *Janelle Reyes-Maisonet*

Janelle Reyes-Maisonet
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Counsel for King & Spalding LLP

Exhibit A

Supplemental Stephen M. Kupka Declaration

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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) **and PREPA's Title III Case**
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)

**SUPPLEMENTAL DECLARATION OF STEVEN M. KUPKA IN SUPPORT OF
SUPPLEMENTAL DISCLOSURE OF KING & SPALDING LLP RELATED TO ITS
VERIFIED STATEMENT DISCLOSING CONNECTIONS TO MATERIAL
INTERESTED PARTIES RELATED TO THE PUERTO RICO
ELECTRIC POWER AUTHORITY PURSUANT TO PUERTO
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Steven M. Kupka, hereby declare that the following statements are true and correct to the best of my knowledge after due inquiry as described herein:

1. I am a partner of the law firm of King & Spalding LLP (“K&S”), which maintains offices at 1700 Pennsylvania Avenue, NW, 2nd Floor, Washington, DC 20006-4707. I am an attorney admitted to practice law in the District of Columbia. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and if called and sworn as a witness, I could and would testify competently thereto.
2. This supplemental declaration is made in support of the supplemental disclosure of K&S (the “Supplemental Disclosure”)¹ in connection with Initial K&S Statement and the Initial Kupka Declaration filed in support thereof in accordance with PRRADA section 2(b)(1) and as requested by the U.S. Trustee.

K&S’ Disclosure Procedures

3. I, or someone working under my supervision, reviewed conflicts search results generated through the firm-wide conflicts system for connections to parties listed on the schedules to Amended MIP List related to PREPA’s Title III case, consisting of the parties listed on Schedule 1, Schedule 2, Schedule 3, Schedule 4(D), Schedule 5(D), Schedule 6, Schedule 7(D), Schedule 8(D) and Schedule 9(D) of the Amended MIP List.

4. PREPA retained K&S in August 2017 after PREPA’s Title III case was filed on July 2, 2017, and thus K&S did not incur any fees or receive any payments from PREPA in the 90 days before the petition date in PREPA’s Title III case.

¹ Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to such terms in the Statement.

5. K&S conducted supplementary conflicts searches for PREPA MIPs dating back to July 2015, two years before PREPA's Title III case was filed, and did not identify any additional matters for disclosure with respect to the Initial K&S Statement.

6. Based on the conflicts searches conducted to date, K&S did not identify any matter in which K&S (i) represented a PREPA MIP in any matter relating to any of the other Title III Debtors' cases or (ii) advised a client on the purchase or sale of outstanding debt instruments issued by any of the Debtors during the pendency of the Title III cases.

7. K&S adheres to a stringent securities clearance policy, which requires attorneys to request and receive clearance to trade securities, including bonds and debt instruments. No K&S attorneys requested to trade debt instruments issued by the Debtors during the pendency of the Title III cases. Additionally, out of an abundance of caution, K&S polled all current K&S attorneys that have worked on PREPA, and all responses as to trades were negative.

8. None of the parties listed in Schedule 1 or Schedule 2 of the Initial K&S Statement constituted more than two percent (2%) of K&S' gross revenues in any year during the pendency of the Title III cases.

9. K&S does not serve as restructuring counsel to PREPA. However, to the best of my knowledge and insofar as I have ascertained based on the conflicts and survey processes conducted to date, K&S is a "disinterested person" in accordance with PRRADA section 2(e)(2)(A) relative to the PREPA MIPs.

10. To the extent any additional any facts or circumstances are discovered that require additional disclosure become known to K&S, K&S will file a supplemental declaration pursuant to PRRADA section 2(b)(2).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

/s/ Steven M. Kupka
Steven M. Kupka